



FUND INFORMATION

Investment Objective: CFAL Balanced Fund, Ltd. ("the Fund") seeks to achieve diversified above-average risk adjusted returns consistent with the Fund's risk tolerance.

Investment Strategy: The Fund will pursue its objective by investing primarily in a blend of equities which possess strong long-term value and growth and high-quality fixed income securities. These investments may include common stock, preference shares corporate and government bonds and cash equivalents.

Net Assets: \$18.05M

Currency: BSD

Fund Inception Date: Oct-31-1994

Management Fee: 1.00%

Subscription/ Redemption Fee: 0.00%

Expense Ratio (2018): 1.12%

Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

Bloomberg Ticker: COLMSIP BM

Benchmark: Blended Index (BISX/ Local Prime Rate/ Weighted Avg. Deposits)

*Benchmark changed December 31, 2019

TOP 5 COMMON STOCK HOLDINGS

Holdings	(%)	2019 Return (%)
FCL	5.61	+1.12
CBL	5.24	+2.25
JSJ	4.37	+12.61
CHL	3.44	+3.64
CIB	3.13	+15.47

TOP SECTOR HOLDINGS

Sector	(%)
Financials	64.91
Energy	20.16
Consumer Staples	8.27
Utilities	3.97
Consumer Discretionary	1.38
Industrials	1.26
Real Estate	0.04

PERFORMANCE SUMMARY (%)

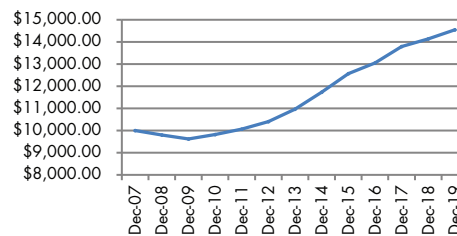
As at December 31, 2019

	Cumulative		Annualized					
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+1.53	+2.93	+2.93	+3.69	+4.40	+4.90	+4.42	+6.03
Benchmark	+1.86	+4.88	+4.88	+4.45	+5.57	+5.91	+4.14	n/a
+/- Benchmark	-0.33	-1.95	-1.95	-0.76	-1.17	-1.01	+0.28	n/a

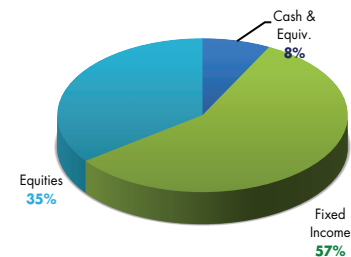
CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015	2014	2013	2012
Fund	+2.93	+2.49	+5.68	+3.82	+7.13	+6.96	+5.40	+3.37
Benchmark	+4.88	+3.20	+6.59	+7.04	+12.17	+9.52	+6.73	+2.18
+/- Benchmark	-1.95	-0.71	-0.91	-3.22	-5.04	-2.56	-1.33	+1.19

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Balanced Fund, Ltd. ended Q4 2019 at a Net Asset Value of \$4.365 per share, representing a gain of 1.53 percent for the quarter or 2.93 percent year over year. The Fund underperformed its benchmark by 0.33 percentage points for the quarter or 1.95 percentage points year over year. The local stock market, BISX, was up 2.78 percent for the quarter or 5.79 percent for the year.

Due to limited attractively priced equity investments, the CFAL Balanced Fund's fixed income allocation remains overweight. Asset allocation shifted slightly over the quarter as cash declined 1.60 percent to 7.60 percent, fixed income increased 1.40 percent to 57.20 percent and equities added 0.10 percent to end the quarter at 35.10 percent. All sectors experienced gains this quarter as fixed income provided a return of 0.97 percent and equities increased 2.97 percent. The best common stock performers inclusive of dividends were Commonwealth Bank (+13.00%), Commonwealth Brewery (+11.25%), and Famguard (+9.75%). Detractors to performance included AML Foods Limited (-11.56%), Cable Bahamas (-8.33%), and Fidelity Bank (-5.37%). The Fund's common stock allocation provided a yearly return similar to BISX at 5.73 percent.

The CFAL Balanced Fund remains focused on selecting companies with attractive intrinsic values, strong fundamentals, and long-term growth potential. The Fund will continue to overweight fixed income to preserve capital for its investors until attractive investment opportunities arise.

Disclaimer: This performance report is for informational purposes only. Only the Offering Memorandum, of which the present document is not a part, should be relied upon for the purpose of considering an investment in the CFAL Balanced Fund, Ltd. Past performance is not necessarily indicative of future results.

For more information, email info@cfal.com.